

N M E A F Bonds Outstanding

Series	2001A-1 Senior		2001B-1 1st Subordinate		2002A-1 Senior		2002A-2 Senior		2003A-1 Senior		2003A-2 Senior		2004A-1 Senior		2004A-2 Senior		2004A-3 Senior	
Type	Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds	
Dated Date	12/03/2001		12/01/2001		12/09/2002		12/09/2002		10/09/2003		10/09/2003		04/21/2004		04/21/2004		07/15/2004	
Delivery Date	12/03/2001		12/03/2001		12/09/2002		12/09/2002		10/09/2003		10/09/2003		04/21/2004		04/21/2004		07/15/2004	
Month Due	03/01 or 09/01		09/01		05/01 or 11/01		11/01		09/01		09/01		04/01		04/01		04/01	
Par Amount	\$54,050,000		\$6,715,000		\$58,150,000		\$19,050,000		\$30,050,000		\$54,750,000		\$43,450,000		\$39,800,000		\$26,500,000	
Outstanding	\$6,250,000		\$0		\$0		\$5,850,000		\$0		\$10,000,000		\$11,650,000		\$0		\$0	
Maturity																		
2001																		
2002																		
2003	12,550,000																	
2004	14,200,000				7,200,000													
2005																		
2006																		
2007																		
2008									7,700,000									
2009	7,000,000								7,100,000									
2010																		
2011	5,600,000				18,350,000		5,300,000		4,300,000	15,300,000		9,600,000		8,700,000			5,800,000	
2012	6,200,000				13,500,000		5,700,000		4,500,000	16,300,000		14,100,000		12,900,000			8,600,000	
2013	2,250,000		6,715,000		19,100,000		2,200,000		6,450,000	13,150,000		8,100,000		18,200,000			12,100,000	
2014																		
2015																		
2016																		
2017																		
2018																		
2019																		
2020																		
2021																		
2022																		
2023																		
2024																		
2025																		
2026																		
2027																		
2028																		
2029																		
2030																		
2031	6,250,000																	
2032							5,850,000											
2033											10,000,000							
2034												11,650,000						
2035																		
2036																		
2037																		
Total	54,050,000		6,715,000		58,150,000		19,050,000		30,050,000		54,750,000		43,450,000		39,800,000		26,500,000	

Arbitrage Rule	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	
Minimum 9 1/2% Floor	Yes	Yes	Yes	Split	Split	Yes	Split	Yes	Split	Yes	Split	Yes	Split	Yes	Split	Yes	Split	Yes	Yes	
Redemption Provisions																				
Optional	Any time at par	9/1/11 @ 100% DTP	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	Any time at par	at
Excess	Yes	N/A	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Comments	Refunding	Refunding & Non-AMT	Refunding	Refunding & New	Refunding & New	Refunding	Refunding & New	Refunding	Refunding & New	Refunding	Refunding & New	Refunding	Refunding & New	Refunding	Refunding	Refunding	Refunding	Refunding	Refunding	Refunding
Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap	Applied Volume Cap
Broker Dealer	RBC-DR	N/A	UBS-PW	RBC-DR	WRH	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR	RBC-DR
Acquisition End Date	12/1/2003	N/A	12/1/2004	12/1/2004	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005	12/1/2005
Recycling Termination	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010	7/1/2010
Ratings	Aaa / NR / AAA	A2 / NR / A	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA	Aaa / NR / AAA
DSR Requirements	1% Surety-funded																			
Surplus Draw Ratio	Sen = 112%, Sub = 103%																			

N M E A F Bonds Outstanding

Series	2007A-1 Senior		2007A-2 Senior (Taxable)		2009A		2009B (Non-AMT)		2009C		2013 Senior (Taxable LIBOR)		Indenture Total	
Type	Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds		Education Loan Bonds			
Dated Date	08/01/2007		08/01/2007		09/16/2009		09/16/2009		09/16/2009		05/08/2013			
Delivery Date	08/01/2007		08/01/2007		09/16/2009		09/16/2009		09/16/2009		05/08/2013			
Month Due	04/01		04/01		11/01		09/01		09/01		01/02			
Par Amount	\$113,430,000		\$62,000,000		\$42,500,000		\$190,595,000		\$59,075,000		\$224,200,000		1,024,315,000	
Outstanding	\$39,400,000		\$25,000,000		\$0		\$30,405,000		\$0		\$82,952,000		211,507,000	
Maturity													Maturity	
2001													2001	
2002													2002	
2003												12,550,000	2003	
2004												21,400,000	2004	
2005												-	2005	
2006												-	2006	
2007												-	2007	
2008												7,700,000	2008	
2009												14,100,000	2009	
2010	810,000				5,820,000		9,925,000	0.70%	20,300,000	1.05%		36,855,000	2010	
2011					36,680,000							109,630,000	2011	
2012												81,800,000	2012	
2013	73,220,000		37,000,000								17,780,000	216,265,000	2013	
2014									31,155,000	3.90%		59,132,000	2014	
2015							39,775,000	4.00%	7,620,000	4.10%		79,026,000	2015	
2016							51,500,000	4.00%				20,500,000	72,000,000	2016
2017							37,750,000	4.00%				12,992,000	50,742,000	2017
2018							21,240,000	4.00%				23,218,000	44,458,000	2018
2019												7,150,000	7,150,000	2019
2019							22,375,000	4.00%				22,375,000	22,375,000	2019
2020							8,030,000	4.00%				8,030,000	8,030,000	2020
2021												-	-	2021
2022												-	-	2022
2023												-	-	2023
2024												-	-	2024
2025											82,952,000	82,952,000	2025	
2026												-	-	2026
2027												-	-	2027
2028												-	-	2028
2029												-	-	2029
2030												-	-	2030
2031												6,250,000	6,250,000	2031
2032												5,850,000	5,850,000	2032
2033												10,000,000	10,000,000	2033
2034												11,650,000	11,650,000	2034
2035												-	-	2035
2036												-	-	2036
2037	39,400,000		25,000,000									64,400,000	64,400,000	2037
Total	113,430,000		62,000,000		42,500,000		190,595,000		59,075,000		224,200,000	1,024,315,000		

Arbitrage Rule	No	No	No	No	No	No
Minimum 9 1/2% Floor						
Redemption Provisions						
Optional	at any Interest Rate	at any Interest Rate	at any Interest Rate	at any Interest Rate	at any Interest Rate	
	Adjustment Date	Adjustment Date	Adjustment Date	Adjustment Date	Adjustment Date	
Excess	Yes	Yes	Yes	Yes	Yes	Yes
Comments	Refunding	Refunding	Refunding	Refunding	Refunding	Reoffering
Broker Dealer	none	none	none	none	none	none
Acquisition End Date	7/1/2010	7/1/2010				
Recycling Termination	7/1/2010	7/1/2010				
Ratings	Aaa/AAA	Aaa/AAA	Aaa/VMIG 1, AAA/F1+	Aaa/AAA	Aaa/AAA	Aaa/AAA
DSR Requirements	0.75%	0.75%	0.75%	0.75%	0.75%	1.00%
Surplus Draw Ratio	= 111%, Sub = 103%	Sen = 111%, Sub = 103%	Sen = 112%, Sub = 103%	Sen = 112%, Sub = 103%	Sen = 112%, Sub = 103%	Sen = 112%, Sub = 103%